

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 ICA-20 AID-05 EB-08 NSC-05
TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 H-02 PA-02 AGRE-00 /107 W
-----036389 191045Z /13/10

R 171043Z MAY 78
FM AMEMBASSY STOCKHOLM
TO SECSTATE WASHDC 3805
INFO AMEMBASSY BRUSSELS
AMEMBASSY COPENHAGEN
AMEMBASSY HELSINKI
AMEMBASSY OSLO
AMEMBASSY PARIS
AMEMBASSY REYKJAVIK

UNCLAS SECTION 1 OF 2 STOCKHOLM 1927

C O R R E C T E D C O P Y (TEXT)

USEEC

USOECD

E.O. 11652: N/A
TAGS: ECRP, EFIN, ELAB, ETRD, OECD, SW
SUBJECT: ECONOMIC INDICATORS ON SMALLER OECD COUNTRIES: SWEDEN

REF: (A) STOCKHOLM 1393, (B) STOCKHOLM A-53, (C) STICKHOLM
1587, (D) STOCKHOLM A-51, (E) STOCKHOLM 1802

1. FOLLOWING ARE ECONOMIC INDICATORS ON SWEDEN
AVAILABLE MAY 9.

2. PRODUCTION:
NEW OFFICIAL FORECASTS OF VOLUME GROWTH IN GDP
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COMPONENTS IN CY 1978 WERE PRESENTED IN THE REVISED
NATIONAL BUDGET (RNB) IN LATE APRIL. THESE FORECASTS
WERE GIVEN IN REFTEL E. NOTE THAT THE TRADE FIGURES IN
THAT MESSAGE DO NOT INCLUDE SERVICES AND ARE, MOREOVER,
BASED ON NATIONAL ACCOUNTING METHODS OF CALCULATION
RATHER THAN CUSTOMS STATISTICS.

FEB 77 FEB 78

INDUSTRIAL PRODUCTION INDEX 132 126
(1968 BASE)

3. DEMAND:

DISPOSABLE INCOME. THE RNB FORECASTS A 1.8 PERCENT
VOLUME DECLINE IN CY 1978, COMPARED WITH 1977.

RETAIL SALES - NO NEW FIGURES

TRANSPORTATION APR 77 APR 78

(1970 BASE) 109 105

HOUSING CONSTRUCTION STARTS -NO NEW FIGURES

4. PRICE INDICES:

MAR 77 MAR 78

CONSUMER PRICES 409 462

(1949 BASE)

FOOD PRICES 520 598

(1949 BASE)

PRODUCER PRICES 205 219

(1968 BASE)

EXPORT PRICES 208 220

(1968 BASE)

IMPORT PRICES 225 250

(1968 BASE)

5. FINANCIAL:

MAR 77 MAR 78

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MONEY SUPPLY (M3) 198.6 221.7

(BILLION KRONOR)

LONG-TERM INTEREST

RATE, INDUSTRIAL BONDS

AT MID-MONTH

(PERCENTAGE) 9.79 10.02

CENTRAL BANK DISCOUNT RATE. LOWERED FROM 7.5 PERCENT AS
OF APRIL 20 (REFTEL C).

6. CENTRAL GOVERNMENT (ALL FIGURES IN MILLIONS OF KRONOR):

APR 77 APR 78

FEDERAL BUDGET OUTCOME -212 141

(DEFICIT -)

END MAR 77 END MAR 78

NATION DEBT 85,678 107,348

OF WHICH:

EXTERNAL PUBLIC DEBT 1,100 9,649

7. LABOR MARKET:

MAR 77 MAR 78

TOTAL EMPLOYMENT 4,082 4,062

(THOUSANDS)

UNEMPLOYMENT 65,000 96,000
LABOR COSTS -NO NEW FIGURES.

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TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 L-03 H-02 PA-02 AGRE-00 /110 W
-----009839 180540Z /10

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UNCLAS SECTION 2 OF 2 STOCKHOLM 1927

USEEC

USOECD

8. BALANCE OF PAYMENTS (MILLIONS OF KRONOR, CURRENT
PRICES):

	CY 1977	CY 1978
(RNB FORECAST)		
EXPORTS OF GOODS	84,815	96,910
IMPORTS OF GOODS	89,802	95,990
TRADE CORRECTION	-	- 375
TRADE BALANCE	-4,987	920
NET SERVICES	-5,985	-5,075
NET TRANSFERS	-3,941	-8,425
CORRECTION ITEM	-	800
CURRENT ACCOUNT BALANCE	-14,913	-12,155
CAPITAL ACCOUNT BALANCE	12,122	-
RESIDUAL	7,610	-

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SOURCE FOR 1977 FIGURES: CENTRAL BANK OF SWEDEN, APRIL 27, 1978.

	MAR 77	MAR 78
TOTAL EXPORTS (FOB)	7,540	8,100
TOTAL IMPORTS (CIF)	8,340	7,500
TRADE BALANCE	-800	600

	CY 1976	CY 1977
EXPORTS TO US	3,682	4,580
IMPORTS FROM US	5,597	6,415

	JAN 77	JAN 78
EXPORTS TO US	357	407
IMPORTS FROM US	613	644

SOURCE: CENTRAL BUREAU OF STATISTICS.

	END MAR 77	END MAR 78
OFFICIAL FOREIGN EXCHANGE RESERVES	11,222	17,777

THE AVERAGE EXCHANGE RATE OF THE DOLLAR AGAINST THE
SWEDISH KRONA IN APRIL 1978 WAS ONE US DOLLAR EQUALS SKR
4.593. SEE REFTEL D FOR REVISED WEIGHTS IN THE MARKET
BASKET USED TO FIX THE VALUE OF THE SWEDISH KRONA.
KENNEDY-MINOTT

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